

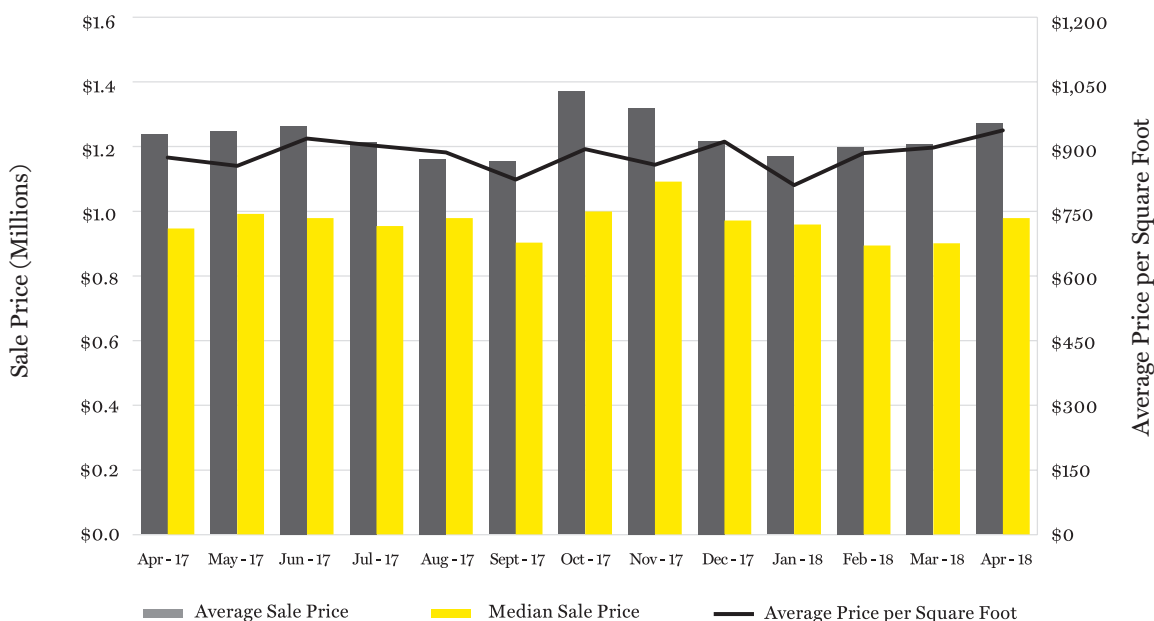
April 2018

## MARKETWIDE SUMMARY

During April, the Brooklyn market experienced its first year-over-year decrease in contracts signed in 2018, ending the previous three consecutive months of year-over-year increases. Despite the launch of Brooklyn Point at 138 Willoughby Street and sustained new development sales in South Brooklyn, a decrease in the number of resales drove down overall contract activity by 9% compared to April 2017. Brooklyn's price metrics improved compared to last year due to an uptick in new development sales in Northwest Brooklyn. Average and median sale price figures both improved 3% each compared to last year and were also up compared to the previous month, up 5% and 9%, respectively. Average price per square foot reached a new eight-year record high, up 9%, driven by an increase in sales over \$2M. The difference from last ask price to sale price was 0.2% above the average asking price, slightly higher when compared to last year. Given the decreased negotiability for buyers in the sale process, days on market was 4% shorter year-over-year as days on market typically shortens when market conditions favor sellers.

Marketwide <sup>1</sup>	Current Month April 2018	Prior Month March 2018	% Change	Prior Year April 2017	% Change
Average Sale Price	\$1,266,454	\$1,202,829	5%	\$1,232,581	3%
Median Sale Price	\$975,000	\$896,750	9%	\$943,000	3%
Average Price per Square Foot	\$934	\$894	4%	\$871	7%
Average Days on Market	65	87	-26%	67	-4%
Difference from Last Ask to Sale	0.2%	-0.9%	N/A	0.1%	N/A
Percent of Sales Sold Below Ask	32%	39%	N/A	34%	N/A
Newly Listed Apartment Inventory <sup>2</sup>	709	815	-13%	662	7%
Number of Contracts Signed <sup>3</sup>	317	383	-17%	350	-9%

## Brooklyn Average Price Trends



## Brooklyn Monthly Market Snapshot

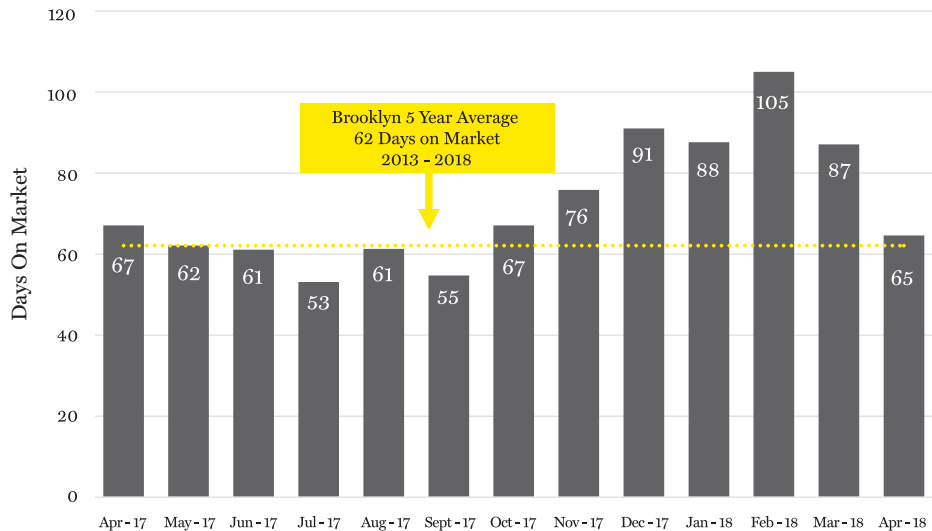
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### Brooklyn Average Days on Market

Days on market in April improved compared to the previous month and last year. April's days on market dipped compared to last month's figure of 87 days to 65 days and was shortened by two days compared to April 2017. Days on market has been above the Brooklyn five-year average for seven consecutive months as prices remain high in addition to a seasonal increase in newly listed apartment inventory that ultimately slowed buyers decision-making. The days on market figure of 65 in April still indicates a very competitive market in Brooklyn.

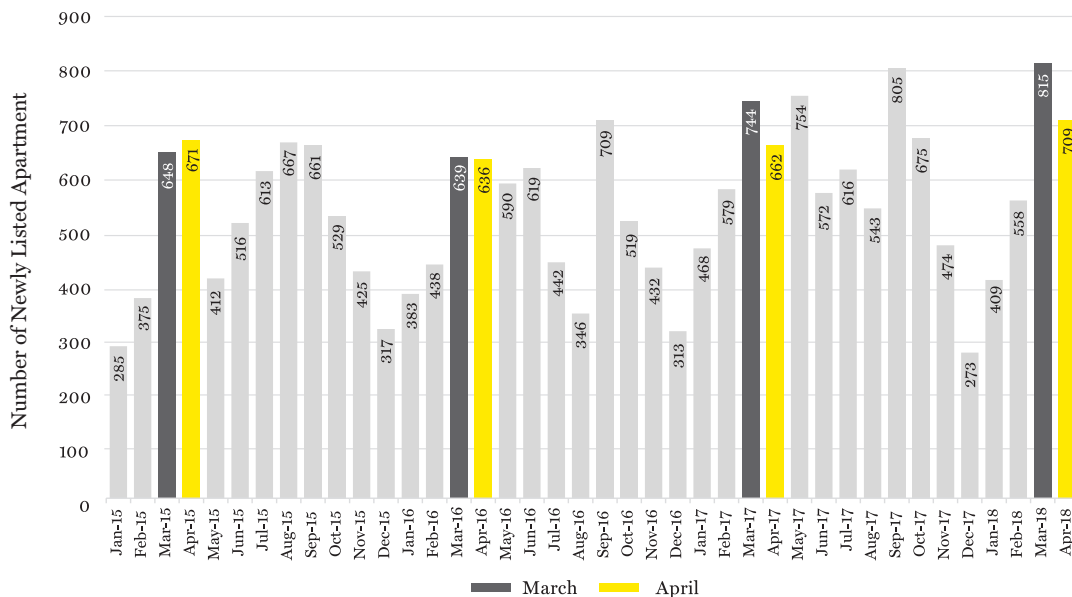
Brooklyn Average Days on Market



### Brooklyn Newly Listed Apartment Inventory<sup>2</sup>

Newly listed apartment inventory, while up 7% year-over-year, was down compared to the previous month's seven-year record high. The combined total number of newly listed apartment for March and April in 2018 was the highest during the past three years. Sellers tend to list their homes the most during the Spring selling season as March and April are outlined below in blue and yellow, respectively.

Brooklyn Newly Listed Apartment Inventory



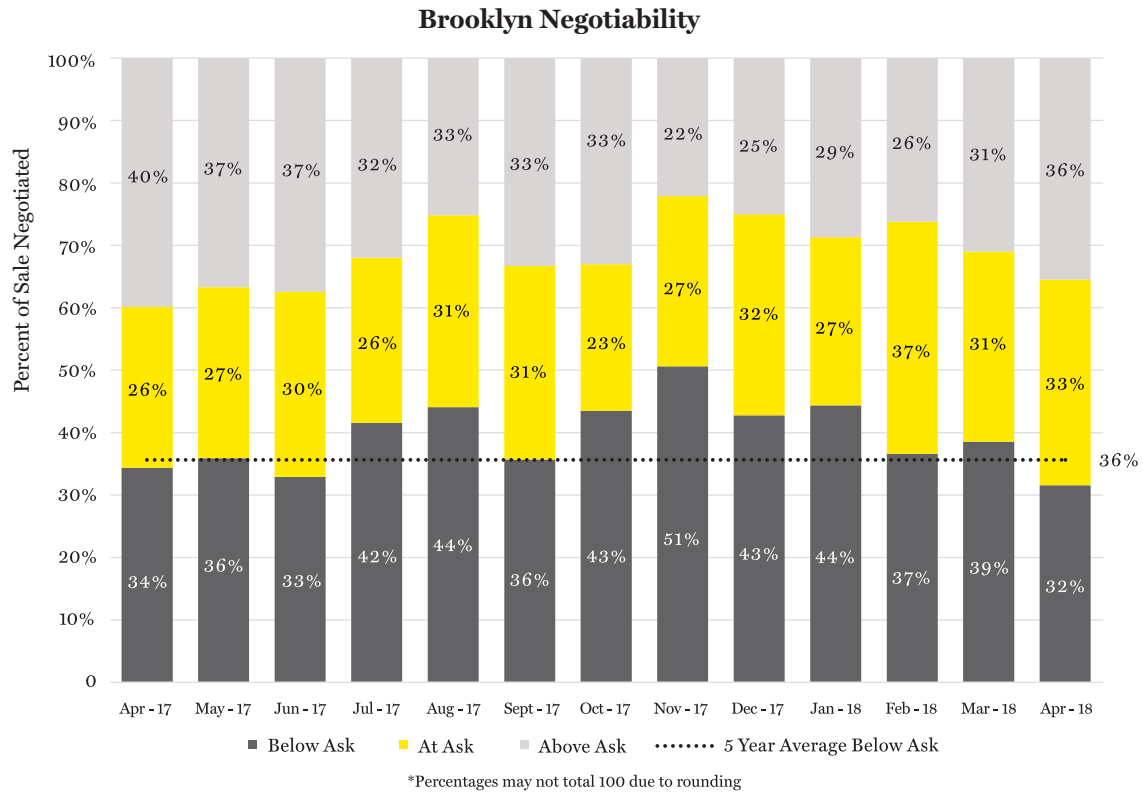
# Brooklyn Monthly Market Snapshot

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## Brooklyn Negotiability

Negotiability improved for sellers in Brooklyn versus April 2017 as almost 70% of homes sold at or above the asking price in March 2018, the highest level in the past year. The Brooklyn market has favored sellers for the past five years as 36% of homes sold during the past five years was sold below the asking price.



### NOTES:

1. Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Newly Listed Apartment Inventory" and "Number of Contracts Signed". Statistics include condominium, co-operative and townhouse sales unless otherwise noted.
2. Figure includes newly listed resale and new development listings in April 2018. Statistics include condominiums and co-operatives only and excludes townhouses.
3. Figure includes condominiums and co-operatives only and excludes townhouses.